A-SMART HOLDINGS LTD.
(Company Registration No. 199902058Z)
(Incorporated in the Republic of Singapore)

RESPONSE TO QUESTION FROM SHAREHOLDERS IN RELATION TO THE ANNUAL GENERAL MEETING TO BE HELD ON 27 NOVEMBER 2026

The Board of Directors ("**Board**" or the "**Directors**") of A-Smart Holdings Ltd. (the "**Company**", and, together with its subsidiaries, the "**Group**") would like to thank shareholders for submitting their questions in advance of the Annual General Meeting to be held on 27 November 2026.

As at the stipulated deadline for submission of questions (being 10.00 a.m. on 20 November 2026), the Company has received the following question from a shareholder and the Board wishes to provide the Company's response to this question as set out below.

Question 1

Recently, the Straits Times reported that Ministry of Manpower (MOM) was investigating suspected work pass offences involving contractors at Changi Airport. MOM found Employment Pass holders deployed to perform baggage-handling services, and preliminary investigations suggested that their salaries and occupations may have been mis-declared.

Separately, The Straits Times reported on alleged false CPF declarations involving "phantom" local workers to inflate foreign worker quotas.

My questions for the Audit Committee concern the Group's Singapore operations:

- Over the past five years, has the Group noted any similar incidents, including among its contractors or subcontractors?

- If inflated wage-related claims or charges were identified in connection with those operations, how much (if any) did the Group overpay its contractors or subcontractors, and how much has been recovered (including insurance payouts)?

Company's response to Question 1

The Group confirms that, over the past five years, there have been no known incidents of similar misconduct involving contractors or subcontractors engaged by the Group in its Singapore operations.

Where any subsidiary of the Group outsources production activities or other elements of a project to third-party contractors or subcontractors, the proposed contract sum is generally evaluated against at least three quotations. The selection of vendors is undertaken through an assessment of various factors, including the vendor's reputation, pricing and quality of services, with a view to ensuring that the selected vendor is suitable for the project and offers reasonable commercial value.

In relation to the commercial arrangements, the costs incurred for such outsourced production activities are generally passed on to the Group's customers as part of the relevant project costs, with the Group retaining an appropriate markup to compensate for the time, resources and effort involved in managing and coordinating the project.

As there have been no such incidents involving the Group's contractors or subcontractors over the past five years, there have been no related inflated wage-related claims or charges, contractor or subcontractor overpayments, financial losses or recoveries, including insurance payouts, to report.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
20 November 2026